

Chapter 738—Acts of 1968

AN ACT to authorize and empower the County Commissioners for Prince George's County, from time to time, to borrow not exceeding eighty-eight million dollars (\$88,000,000) in order to finance transit facilities, as herein defined, including any part of said County's share of contributions agreed to be made under any contracts or agreements by the Washington Suburban Transit District to the capital required for the construction and/or acquisition of transit facilities in the Washington metropolitan area, as provided by Chapter 870 of the Laws of Maryland of 1965, as amended from time to time, and to effect such borrowing by the issuance and sale to the highest bidder or bidders at public sale of its general obligation, serial maturity coupon bonds in like par amount; empowering said County to fix and determine, by resolution, the form, tenor, interest rate or method of arriving at the same, terms, including redemption and registration provisions, conditions, maturities and all other details incident or necessary to the issuance, public sale and delivery of said bonds, without reference to any other law heretofore enacted; prescribing the method and manner of selling said bonds at public sale; empowering said County to apply to the payment of principal and interest of said bonds and said refunding bonds any refund received from the State of Maryland and the United States of America and any tax receipts or other funds, which may be properly allocable to said purpose; empowering and directing said County to contract to levy and to levy, impose and collect annually ad valorem taxes which, in addition to the State and Federal allotments and tax receipts or other funds properly allocated to such purpose, if any, will provide funds sufficient for the payment of said refunding bonds and the interest; exempting said bonds and said refunding bonds and the interest thereon from all State, county and municipal taxation in the State of Maryland; and providing that the power to incur indebtedness and issue bonds therefor under the provisions of this Act is additional and alternative authority for borrowing money and shall be regarded as supplemental and additional to powers conferred upon the County by other laws.

FOR ADOPTION

74,415

AGAINST ADOPTION

45,903